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Volume 28, Number 4
Winter 1980

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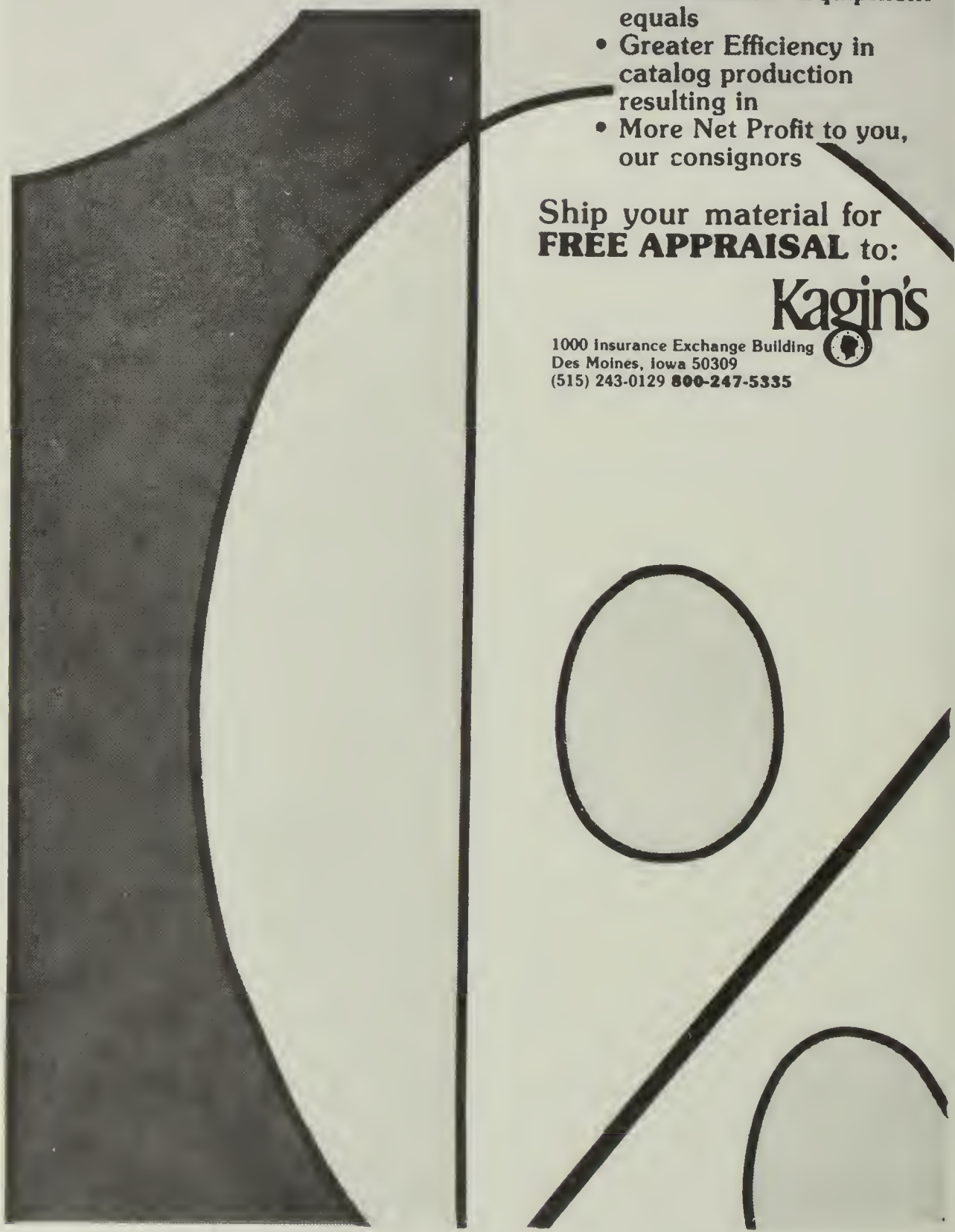

the centinel

Official Publication/Central States Numismatic Society

VOL. 28, NO. 4 WINTER, 1980

Pasvolsky Memorial Established

The Garden State Numismatic Association, ANA Life Club 17, has established a memorial fund to purchase selving units for the new ANA library addition as a memorial to its honorary life member No. 1 — Valentine Pasvolsky. The well known numismatist died last summer at the Veterans Administration Hospital in East Orange, New Jersey. He was 81 years old.

Pasvolsky was widely known for his years of unselfish devotion to the hobby. Sharing his knowledge and love of coin collecting throughout North America, his exhibits, shown in all of the fifty states, won top honors at many national conventions, including ANA's. He served several years as the New Jersey ANA district representative and was named a "Numismatic Ambassador" in recognition of his travels as an exhibitor, speaker and promoter of coin collecting.

GSNA initiated the fund with a $500 contribution, hoping that this would serve as an inspiration and incentive to other organizations and individuals who knew Pasvolsky. It is hoped that an entire section of the library can be reserved as a memorial to this late numismatist. The GSNA contribution will underwrite the cost of a starter unit. Add-on units will cost $222 each and the units purchased as a memorial to Pasvolsky will bear a plaque acknowledging the contribution.

Those wishing to contribute toward this memorial may send their donation directly to: — Pasvolsky Memorial, American Numismatic Assn., P. O. Box 2366, Colorado Springs, CO 80901, or to the Garden State Numismatic Assn., Archie A. Black, President, P. O. Box 63, Brick, NJ 08723.

CSNS Board Votes Banquet Tickets For Exhibitors

Meeting in Milwaukee in conjunction with the Milwaukee Numismatic Society's Annual Fall Coin Show, the Central States Numismatic Society Board of Governors voted to award a complimentary banquet ticket to all exhibitors.

After the Board vote, President Ralph Hardman told **The Centinel,** "Many of our exhibitors have spent years of their lives assembling the collections placed on display at our annual convention and show. I hope this recognition voted by the Board will serve as an expression of our appreciation for these efforts."

ABOUT THE COVER

The 1981 Central States Convention in Indianapolis is just around the corner. One of the more well known local sights is the Soldier's and Sailor's Memorial, located just a few blocks from the Convention Center.

(NOTE SITE AND DATE CHANGE)

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PRESIDENTIAL COMMENTARY

Your Officers and Board of Directors had their interim meeting at the Milwaukee Coin Show on September 20 and 21. We had a report on our very successful show last April in Lincoln, Neb., and also on our upcoming shows in Indianapolis and Cedar Rapids.

Other routine business was handled. Some very good suggestions were presented and maybe some new programs can be developed to solve some of our minor problems. I say minor because we really do not have any major ones.

It is always good to go to Milwaukee — there are so many collectors and the shows are always playing to a packed house and this was no exception. I think we all enjoyed ourselves very much.

The first week of November I was in Denver and Colorado Springs, so I took in ANA Headquarters and the Mint as a side trip. Both were very interesting. I highly recommend them to anyone in that area.

I just recently heard that John Smies, a good member of CSNS, has taken a position with ANA Headquarters as head of ANACS. He has been one of our faithful dealers for many years and is Past Executive Secretary of PNG. He is very capable to handle this job. Good luck, John!

It is not too early to make plans for April in Indianapolis. It looks to be a good one.

Ralph D. Hardman, Jr.
President

Holland, Michigan Hosts Coin Show

Winners of exhibit awards at the Holland, Michigan, Coin Club's coin and stamp show October 4 were: 1st Place - John Kleis, "Twentieth Century Century Type Set (Gold and Silver)"; 2nd Place - John Good, "Supplemental, Emergency, and Recreational Coinage"; 3rd Place - Ralph Hinkle, "Seldom Seen Notes".

In the junior division, winners were: 1st Place - Andrew Pepoy, "Lovely Lady Liberty"; 2nd Place - Pat Hall, "JFK Memorabilia".

The show attracted 1325 visitors, dealers, and workers, making it the biggest show ever held by the club.

The Holland Coin Club meetings are held the first Wednesday of every month at 7:00 p.m. in the basement of the Northside Peoples Bank, 177 N. River Avenue. Visitors are always welcome.

Choosing the best auction for your coins...

The best prices for top quality rare coins come at nationally recognized public auction sales. But when and where you sell can matter as much as how. To help you choose the right auction for your coins this year, here is New England Rare Coin Auctions' 1981 schedule of consignment deadlines:

Consignment Deadline	Sale and Date
April 3, 1981	New England Summer Auction, June 25-27, 1981
July 30, 1981	New England Fall Auction, October, 1981

To discuss the sale of your coins and currency at an upcoming New England auction, call Consignment Administrator Bruce Laing, toll-free 800-225-6794.

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A MESSAGE FROM THE

SECRETARY

Here we are again, right in the middle of the busy show season. It seems that each Fall and Spring the schedule is really hectic. I try to attend as many of these functions as possible, not only as an ambassador for CSNS but, because I enjoy them. As a friend of mine puts it — it is almost like a family reunion. I fully believe that this hobby has the most comaraderie of them all.

Your Board of Directors held its interim meeting in Milwaukee in September and it was most productive. A committee reported on a revising of the exhibit rules. You will find a copy of these elsewhere in this issue. Don Hudson, the Chairman of our 1981 Convention in Indianapolis, gave a good report, and plans are progressing in rapid fashion.

There are a few minor changes in the By-Laws that you will be asked to vote on in Indianapolis. Please read these carefully and, then be sure you attend the membership meeting to voice your thoughts.

Again, I would like to repeat that we have copies of the slide presentation of the Byron Reed Story. These slides are available to member clubs to show at meetings, conventions, etc. CSNS will send these to you, upon request of an officer of the club, postage paid. The only requirements are that you exercise care and return them to me in good condition, with your club paying the return postage.

We have quite a list of new applicants for membership again. It is your duty, as members, to read this list carefully to help screen any persons who are undesirable. Any objections must be made to the Board in writing. Also, I would remind you that any member may apply for Life Membership after holding regular membership for at least one year.

Marjorie M. Owen
Secretary-Treasurer

Colorado Man Offers $1,000 Reward

Bob Jones of Denver, Colorado has alerted the numismatic press that a Gem Crisp Uncirculated $5 1896 Silver Certificate, one of the Educational Series, was stolen from him at the Regency Inn, Denver, on November 15. The note, a Friedberg No. 268, can be recognized by its serial # 16369389.

Jones reports that a middle aged man of Spanish descent is the suspected culprit. A reward of $1,000 has been posted for return of the note. Anyone with information can contact Jones at (303) 387-1187.

Dearborn Site of Michigan Silver Anniversary Show

Dearborn's Hyatt-Regency Hotel was the site on Thanksgiving weekend of the Michigan State Numismatic Society's 25th Anniversary Fall Convention. The event was hosted by the Downriver, Pontiac, and Warren Coin Clubs.

Attendance for the three day event was estimated by Michigan State President Florence Schook at over 10,000. Michigan conventions have developed a well deserved reputation for the strength of their educational programs. This year's event was no exception.

In addition to the two-day American Numismatic Association Certification Service Seminar, convention goers had the opportunity to attend an educational forum featuring David Alexander of the **Coin World** staff, Ken Bressett of Kagin's, and noted commemorative specialist Anthony Swiatek.

Among the hobby groups holding meetings in conjunction with the show were the Paper Money Collectors of Michigan, the Collectors of Numismatic Errors, the Full Step Jefferson Nickel Club, as well as the Michigan Token and Medal Society.

The Michigan State Numismatic Society's next show will also be held at the Dearborn Hyatt-Regency on April 24-26, 1981.

Harmon A. MacNeil created the design for the Standing Liberty Quarter, which was minted from 1916 through 193. As first issued, it portrayed a bare breasted Liberty in the obverse. Public pressure caused Liberty to don a more modest attire beginning with the 1917 issue.

Louisville Site of Successful Kentucky State Coin Show

Louisville's Holiday Inn Convention Center at I-65 and Fern Valley Road, was the site of the annual Kentucky State Numismatic Association Show on October 11 and 12. Dealers from 25 states manned 125 bourse tables as public attendance exceeded 1,500 for the two-day event. Bourse Chairman Jim LaFever announced that next year's show will be a three-day event at the same site.

Carson Torpey served as exhibit chairman and did an outstanding job of assembing some very fine exhibits. The Henry Jacob Memorial Best of Show award was presented to John Spencer for his informative display of Washington quarter mint errors.

Other award winners were:

Class I - U. S. Coins: 1st - Randy Spitza; 2nd - Bernie Allgeier; 3rd - Cindy Fick.

Class II - Paper Money: 1st - Ed Richt; 2nd - Roy Davis; 3rd - Bernie Allgeier.

Class III - Foreign: 1st - Judy De Mars; 2nd - Carson Torpey; 3rd - John Parrish.

Class IV - Specialized and Miscellaneous: 1st - John Spencer; 2nd - Joy Parrish; 3rd - Dr. William; 4th - Jane Bunk; 5th - Joy Parrish.

Class V - Juniors: 1st - Ann Lafever; 2nd - Cheryl Lafever.

Dealers interested in bourse space at the 1981 show, which will be held October 9-11, should contact Jim La Fever at 3805 Foreman Lane, Louisville, Kentucky 40219.

The Trade Dollar, minted from 1873 until 1878, for circulation in the Orient, is the only United States coinage ever to be demonitized. From 1879 through 1885 it was minted as a proof only.

KENTUCKY STATE AWARD WINNERS

Centinel Editor Kevin Foley presents the first place award in the Paper Money exhibit category to Ed Richt for his display of first charter period national bank notes.

John Spencer displays his Henry Jacob Memorial Best of Show Award, earned at the Kentucky State Numismatic Association Show for his exhibit of Washington quarter mint errors.

MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR MEMBERSHIP

3544	James F. Payette	Littleton, New Hampshire
3545	Dean J. Kolojeski	Duluth, Minnesota
J-3546	Jeff Wright	Corvallis, Oregon
3547	Ronald P. Sjoberg	Houston, Texas
3548	Joe Doyle, Jr.	St. Louis, Missouri
3549	Tom Phillips	Memphis, Tennessee
3550	M. Erwin Bry III	St. Louis, Missouri
3551	Douglas Sharpe	Satellite Beach, Florida
3552	Wiley H. Robinson	Memphis, Tenneseee
3553	Jay Kamin	Rockford, Illinois
3554	Dick Wright	Corvallis, Oregon
3555	Tom Culhane	West New York, New Jersey
3556	Jerry P. Klinger	Miamisburg, Ohio
3557	Ron Smalley	Lansing, Michigan
3558	Ed Ondrick	Lansing, Michigan
3559	Lawrence E. Baron	Dearborn, Michigan
3560	Richard B. Ellsberry	Cincinnati, Ohio
3561	M. Monson	Williston, North Dakota
3562	Edward E. Fritz, Jr.	Spring Valley, Ohio
3563	John Porrazza	Philadelphia, Pennsylvania
3564	Robert Liffman	Philadelphia, Pennsylvania
3565	Sil Di Genova	Philadelphia, Pennsylvania
3566	Larry Manning	Shawnee Mission, Kansas
3567	Tom Fitzpatrick	Minot, North Dakota
3568	Dick Grinolds	Minneapolis, Minnesota
3569	Robert Scott Kincaid	Kearney, Nebraska
3570	James T. Beasley	Naperville, Illinois
3571	John D. Rose	Canton, Michigan
3572	Harry Greenberg	Albertson, New York
3573	Thomas Caldwell	Acton, Massachusetts
3574	Leo E. Irey	Minot, North Dakota
3575	George Szykier	San Clemente, California
3576	Walter Ankerman	Encinitas, California
3577	Henry Wiener	Holland, Pennsylvania
3578	Robert A. Dierking	Mishawaka, Indiana
3579	Anthony Pesha	Chicago, Illinois
3580	William A. Burd	Chicago, Illinois
3581	Ian A. Marshall	Thornhill, Ontario, Canada
3582	Carl Doty	Omaha, Nebraska
3583	Arthur S. Blumenthal	Baldwin, New York
3584	Neil Bergelt	Briarwood, New York
3585	David D. Carruthers	San Rafael, California
3586	Paul Saros	Mishawaka, Indiana
3587	Sutton L. O'Neil	Huntsville, Alabama
3588	Matt Davis	Eagle, Idaho

3589	Yitzchak Gedalowitz	Washington, D. C.
3590	Jim Smith	Jacksonville, Florida
3592	Kent Brennan	Spokane, Washington
3593	Chuck Zink	Redding, California
3594	Nick Buzoligh	Tarzana, California
3595	Jack M. Baxtel	Erie, Pennsylvania

LIFE MEMBER APPLICANTS

228	Allen Karn	Westerville, Ohio
224	Paul R. Burke	High Ridge, Wisconsin
225	Michael C. Annis	Belleville, Michigan
226	Paul L. Koppenhaver	Van Nuys, California
227	Jack H. Klemes	Bellmore, New York

The San Francisco - Oakland Bay Bridge Commemorative Half Dollar of 1936 was designed by a San Francisco artist, Jacques Schnier.

Will H. Low created the design for the $1 1896 Silver Certificate, the first note in the Educational Series.

American Israel Numismatic Association Announces 1981 Show Schedule

President Morris Bram has announced a full schedule of 1981 shows to be hosted by the American Israel Numismatic Association, as follows:

The 9th Greater New York Coin Convention will be held April 30 - May 3 at the New York Sheraton Hotel, Seventh Avenue at 56th Street, New York City. For further information, contact Julius Turoff, General Chairman, P. O. Box 25790, Tamarac, Florida 33320.

The 2nd Annual Greater New York Paper Money Convention will be held September 11-13 at the New York Sheraton Hotel, Seventh Avenue at 56th Street, New York City. For further information, contact Moe Weinschel, General Chairman, P. O. Box 25790, Tamarac, Florida 33320.

The 4th Greater Los Angeles Coin Convention will be held September 25-27 at the Sheraton-Universal Hotel, North Hollywood, California. For further information, contact Jerry Yahalom, General Chairman, P. O. Box 25790, Tamarac, Florida 33320.

All conventions will have exhibits, bourse, educational forums, auctions, and investment seminars. ADMISSION IS FREE.

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TERRITORIAL BANKING IN NEBRASKA

By LEONARD M. OWEN

By the mid 1870's Florence was listed as a postal village in Douglas County, Nebraska, on the Missouri River, and on the Omaha & Northwestern R. R., six miles north of Omaha. Florence has since become a part of the City of Omaha. We will now go back to the start of Florence for a little more information about the part in history played by this village on the eastern border of Nebraska.

Florence had the distinction of being the site of the first white settlement in Douglas County. The Mormons selected this site as their "Winter Quarters" in January, 1846. They built a settlement here which they used as their outfitting and supply stopover on their trek west. This site had practically been vacated by the Mormons when the Florence Land Company was organized in the spring of 1854. The organizers were: J. C. Mitchell, J. M. Parker, Phillip Chapman, B. R. Pegram, J. B. Stutesman, and a few others. The town was surveyed by L. F. Wagner. It was laid out in an area of 270 blocks. History states that at the time of Wagner's survey, J. M. Parker started a bank and Florence began to assume metropolitan airs. (The Bank of Florence received its charter on January 18, 1856).

The Florence Town Company was organized in 1856, by the organizers of the Land Company and others. Among the "others" was the banking house of Cook, Sargent, and Parker of Davenport, Iowa. Soon after the organization of the Town Company, Florence was chartered as a city. Florence became an active candidate for the territorial capital. Efforts were made to secure the terminal of the Chicago, Rock Island, and Pacific Railroad, which had been surveyed in 1852.

These efforts failed and the railroad company selected Council Bluffs, Iowa as its terminus. Florence failed to secure the railroad terminus or the territorial capital, and with the failure of the Bank of Florence in the spring of 1858, the growth of Florence was retarted. Florence remained the starting point of the Mormons for Salt Lake City for several years, and they were responsible for most of the business activity.

The first white child born in the town of Florence was the daughter of Mr. and Mrs. John H. Bracken. She was born in the early spring of 1856 and was named Florence, after the town. Adam Bigler and Sarah Compton were the first couple to be married in Florence. The first stores to be opened were owned by Alexander Piper and a man named Shoebridge. They were Mormons and moved on to Salt Lake City about 1860. Dr. A. B. Malcolm moved from Omaha in 1856 to become the first physician.

James C. Mitchell built the first hotel, known as the Florence House, which was opened late in the year of 1856. Later in the year 1856, the town of Florence had four stores, one doctor, one lawyer, a druggist, and the hotel. The post office was established in 1856, with E. P. Brewster as the first postmaster.

An election was held in August of 1857 for a delegate to Congress. Fenner Ferguson and John M. Thayer were the candidates. Ferguson was the favorite candidate, and when he won the election, they decided to celebrate the victory. An old cannon was called into use, but it exploded, killing Doctor Hardcastle, which put an end to the festivities.

When a majority of both houses of the Territorial Legislature, meeting in Omaha, voted to adjourn to Florence, early in January 1856, the people of Florence were elated. Two stores which were vacant were used as the meeting rooms. One was assigned to the council and the other to the house. These two stores were later moved to Omaha and were occupied by Dewey & Stone as a furniture store.

The first teacher in Florence was Mrs. Page, who opened her school in 1857, in a room at the land office building. A building erected for use as a Methodist Church was soon appropriated for use as the school building.

The first murder noted for the town of Florence was when a man by the name of James Kingsley was killed by a man named Biggs, on July 4, 1857. Kingsley had been visiting Biggs' wife when Biggs was absent. Biggs had warned Kingsley to stay away from his wife. This warning was ignored and Biggs, armed with a bowie knife, settled the argument. Biggs was arrested, but later was released.

George Hugg and Jacob Weber built a sawmill at Florence in 1868. They added a grist mill in 1874. This was the beginning of the Florence Mills, which was one of the leading flour mills in Douglas County for many years.

The population of Florence increased as the following United States census figures will show: 1870 - 395; 1880 - 564; 1890 - 593; 1900 - 688; 1910 - 1526.

In 1917, Florence had the following: two banks, two hotels, a flour mill, an electric light plant, an ice factory, a basket factory, a canning factory, a weekly newspaper (The Tribune), a public school, six churches, a commercial club, several mercantile establishmnts, lodges of various fraternal orders, a number of handsome residences, and the plant of the Omaha Waterworks.

The Bank of Florence received its charter on January 18, 1856. It was for the usual 25 years with stock of $50,000 to $500,000. The incorporators were listed as H. D. Downey, Levi Harsh, Allan Tomlin, Nathaniel Kilbourn, James C. Mitchell, G. W. Dodge and Ebenezer Cook. All of these men had interests in Iowa, and the majority of the notes of the Bank of Florence were circulated in Iowa. Cook, Sargent and Downey had banks in Iowa City, Davenport and Fort Des Moines. The Florence notes could be redeemed at any of these banks.

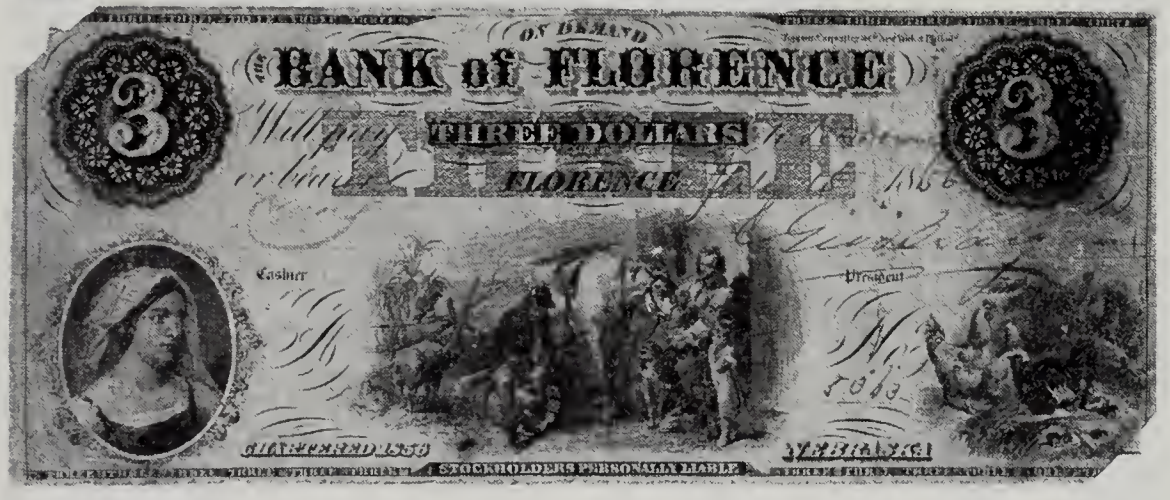
The Bank of Florence closed its doors in less than two years. The reports were that this bank had "went bust" as so many of the others had done, leaving the public with nothing but worthless paper.

The Nebraska City **News** made the following report on June 12, 1858: "The Bank of Florence, which was brought into existence by the strenuous exertions of the Honorable James C. Mitchell, has also caved in and instead of a full grown cat, is nothing now blt the unstuffed skin of one, having in its day catterwauled the people out of a good $100,000, illustrating the fact that if Florence did stand on Rock Bottom, her bank didn't."

This announcement by the Nebraska City **News**, if true, would indicate that the notes from this bank should be fairly common. Collectors of this material know that signed notes from this bank are very rare, which should indicate that most of them were redeemed. All signed notes were signed by J. M. Parker as cashier and George B. Sargent as president.

The book "Banking in Iowa", in referring to the Bank of Florence, says that $200,000 of the notes of this bank were burned in Davenport, Iowa, on September 6, 1858.

The Bank of Florence notes were printed in sheets of four notes, with the denominations of $1.00, $2.00, $3.00 and $5.00. The Byron Reed Collection,

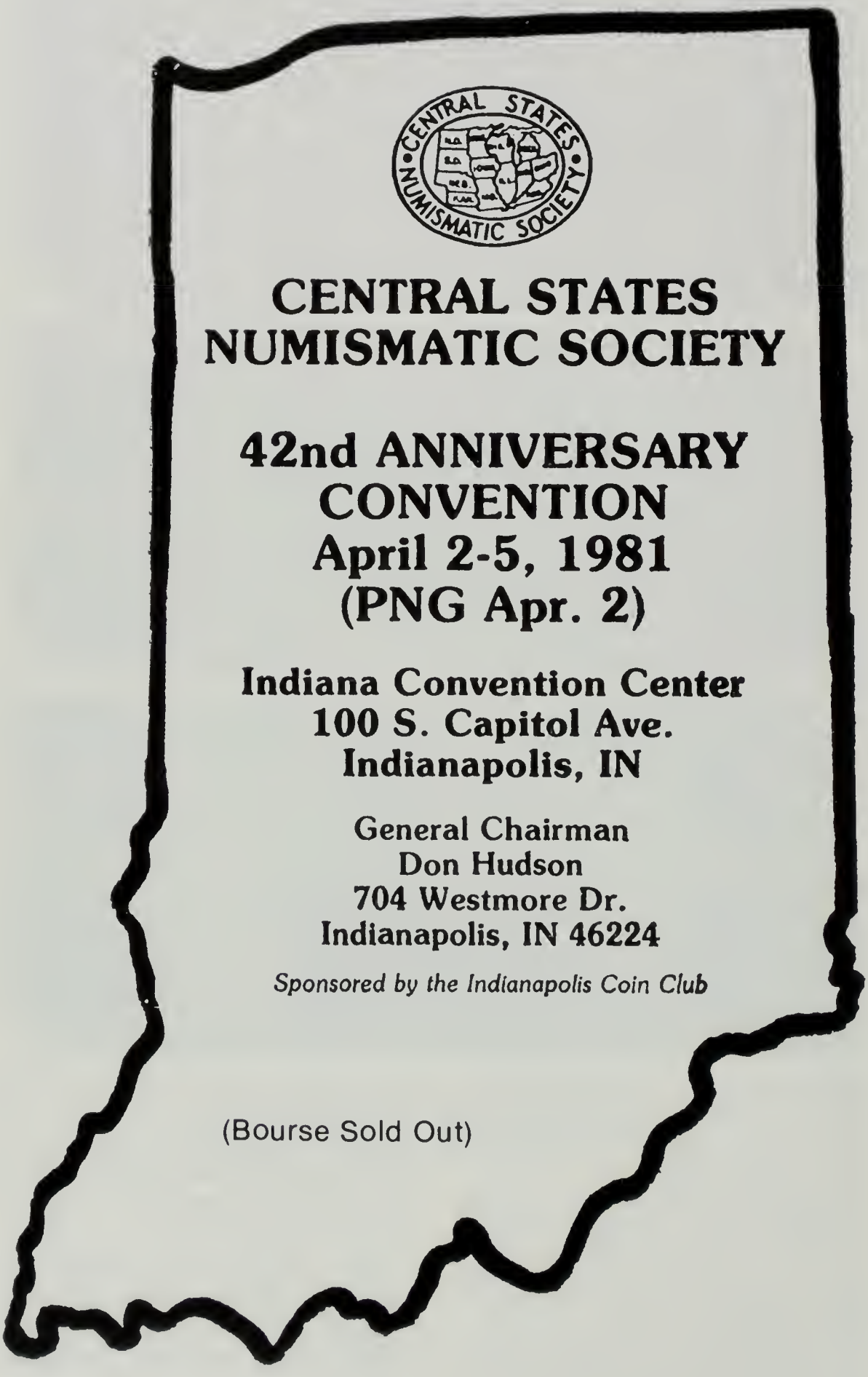


owned by the City of Omaha, has a $10.00 note of this bank, but the sheet layout that included this note is not known at his time.

Signed notes of this bank are Rarity 7, while unsigned remainder notes are Rarity 1. All Bank of Florence notes were printed by Toppan, Carpenter, and Company.

The last issue of $100,000 arrived after the bank closed and they were never signed and never issued. These notes are still available today in sheets as well as single and are among the more common of the Nebraska notes. These are the unsigned remainder notes mentioned above.

The two-story brick building that housed the Bank of Florence is still standing at 8502 North 30th Street (Omaha) and is being used as a museum.



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Checques of the 1919 Azov-Don Commercial Bank, Zhitomir Branch

By VICTOR C. SEIBERT

The pre 1919 period of Russian history found the Northern part of the Ukraine an economically stable region whose prosperity was founded on agriculture. This prosperity resulted in the Azov-Don banking organization establishing a branch at Zhitomir, whose title was "The Azov-Don Commercial Bank, Zhitomir Branch."

There was a large network of capitalist credit institutions in the Ukraine prior to the Russian Revolution. Through their numerous offices and branches The Petrograd Joint Stock Banks, The Petrograd International, The United, The Azov-Don, The Russian Bank for Foreign Trade, and The Central Bank played the main role in this banking business for the rich.

The state banks were The Russian State Bank, The Gentry Land Bank, and The Peasant Land Bank. Along with these, joint stock commercial banks, local credit offices, and land banks also operated. The commercial banks included The Kiev Private Bank of Commerce, The Odessa Merchants Bank, and The Odessa Discount Banks. The local land banks catered primarily to the credit needs of the area land owners.

In addition, some 418 mutual credit societies and loan and savings banks also functioned in the Ukraine. They played an important part in the economic development of the region.

In the Western Ukraine Austria-Hungary was the government and its own state bank operated there. It had branches in the major cities of Galacia, Bukovina, and Transcarpathia.

The banking system listed above operated in the rest of Russia as well and was based on the internal accumulation of capital. Foreign capital played an important part in the banking system in the formation of joint stock banks. This had a tendency to make the region economically dependent on foreign capital.

To lessen this dependence on foreign capital the Central Banks of Russia were constantly looking for new locations that would be appropriate for the establishment of branch banks. They chose Zhitomir as one of the locations for establishing a branch of The Azov-Don Bank. The Zhitomir region was populated largely by Ukranian Coshacks, who raised large quantities of flax, potatoes, winter wheat, rye, barley, sugar beets, and hops.

The financial needs of this well developed agricultural system made it imperative that a large branch be established in the region. The fact that the soil was rich; that 30% of the region was covered with pine, oak, ash and birch forests; that large granite and marble quarries remained to be developed, all contributed to the economic strength of the area.

Consequently, the Zhitomir branch was established and operated. It not only received deposits and loaned money, but issued checques that could be and were used as money themselves. The first release of such cheques was dated March 6, 1918, and the last issue was dated May 10, 1919. During this period the bank issued cheques on eleven different dates in denominations ranging from 25 to 1,000 rubles.

One of these checques is illustrated. For the reader who might not be

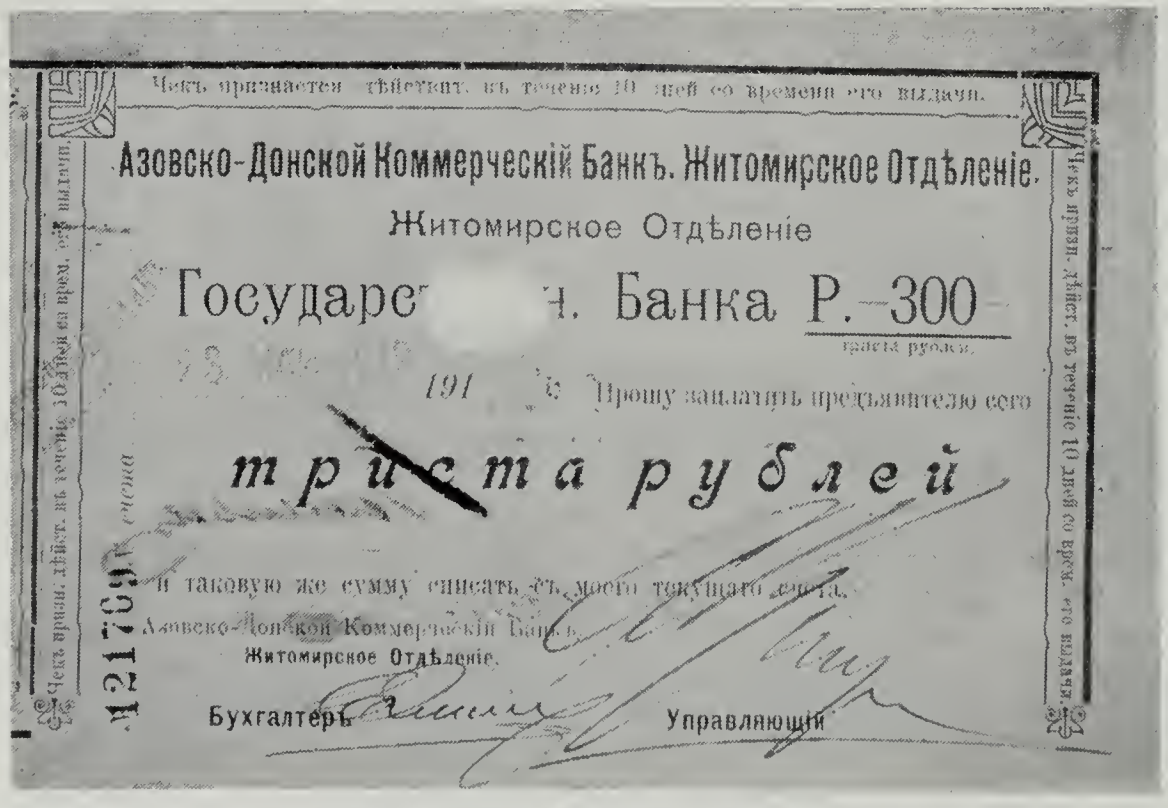
familiar with the Russian language, the small print below the top border states: "This checque is intended to be good or in effect for ten days from the time it is handed over to the one who is to cash it." Along the side border it says the same in abbreviated form. In capital letters it reads: "AZOV-DON COMMERCIAL BANK, THE ZHITOMIR BRANCH." In somewhat smaller letters directly below the title, "Zhitomir Branch" is repeated.

The large letters punctured by the cancellation hole read, "STATE BANK." The "P" is the Russian equivalent of our "R" and stands for ruble, followed by the denomiation - 300. The denomination is spelled out twice directly below the "300", first in very small letters and again in a somewhat larger type. The date "23 May 1919" is stamped to the left of the cancellation hole.

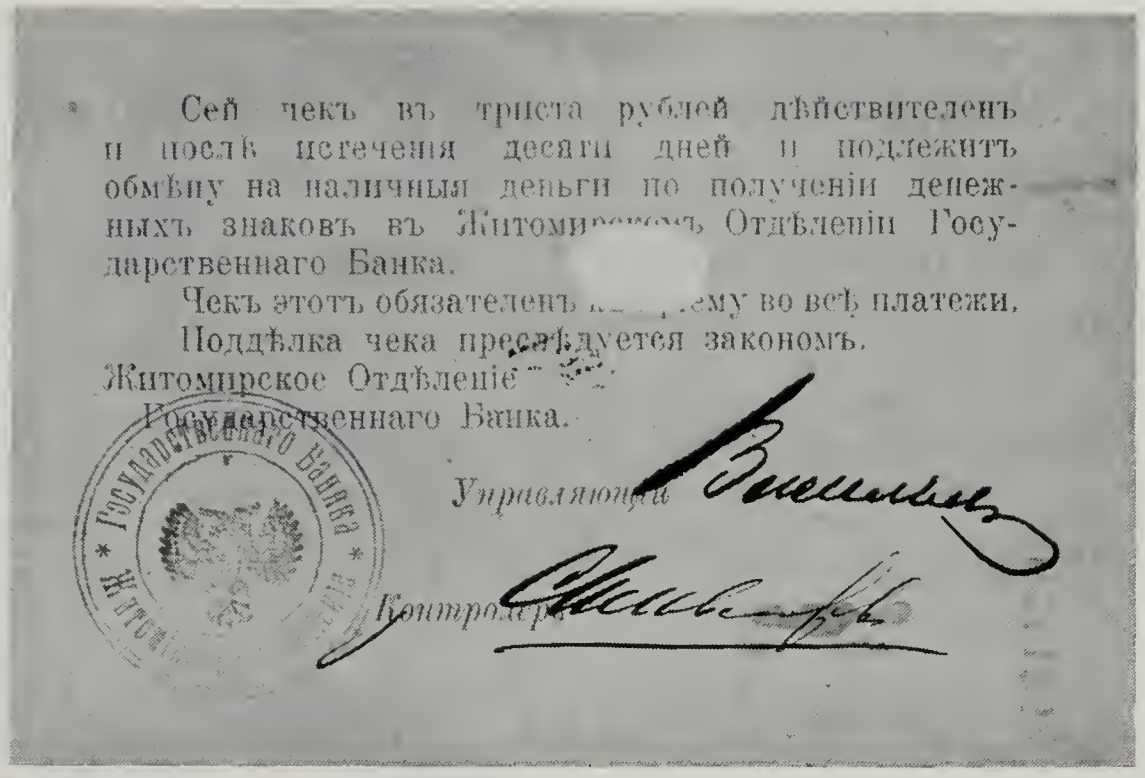
To the right of the serial number 121709 is the statement, "Please pay the sum indicated to the party presenting this checque. Also, near the serial number it states, "Please cancel out the same sum as indicated above from my account." Below this it states "Azov-Don Commercial Bank." In smaller but heavier type it reads, "Zhitomir Branch."

The lower left signature is by the bookkeeper Donisov, while the right signature was made by A. Hetrov, Supervisor of the Zhitomir Branch.

The reverse of the chesque indicates that it is a special checque. The usual form requires cashing within ten days. However, the reverse contains the following statement: "This checque amounting to 300 rubles is even valid after 10 days after it has been prestamped, and the holder of this checque can obtain the said sum at the Zhitomir Branch of the State Bank. This checque may be used as payment of anything anywhere but can be casher for currency only at the Zhitomir Branch. The forgery of this checque is punishable by law." Above the stamped seal it says "State Bank Zhitomir Branch", with the double



Azov-Don Commercial Bank Cheque — front.



Azoc-Don Commercial Bank Cheque — back.

headed eagle in the seal attesting that the checque is genuine.

The heavy signature is Vasieliev, Chief Supervisor, and the lighter signature near the bottom is of the Auditor, Silvestrov. Signature combinations vary on some checques. A 500 and 1,000 ruble checque complete this dated release.

John Scot designed the Flowing Hair type half dimes of 1794-1795.

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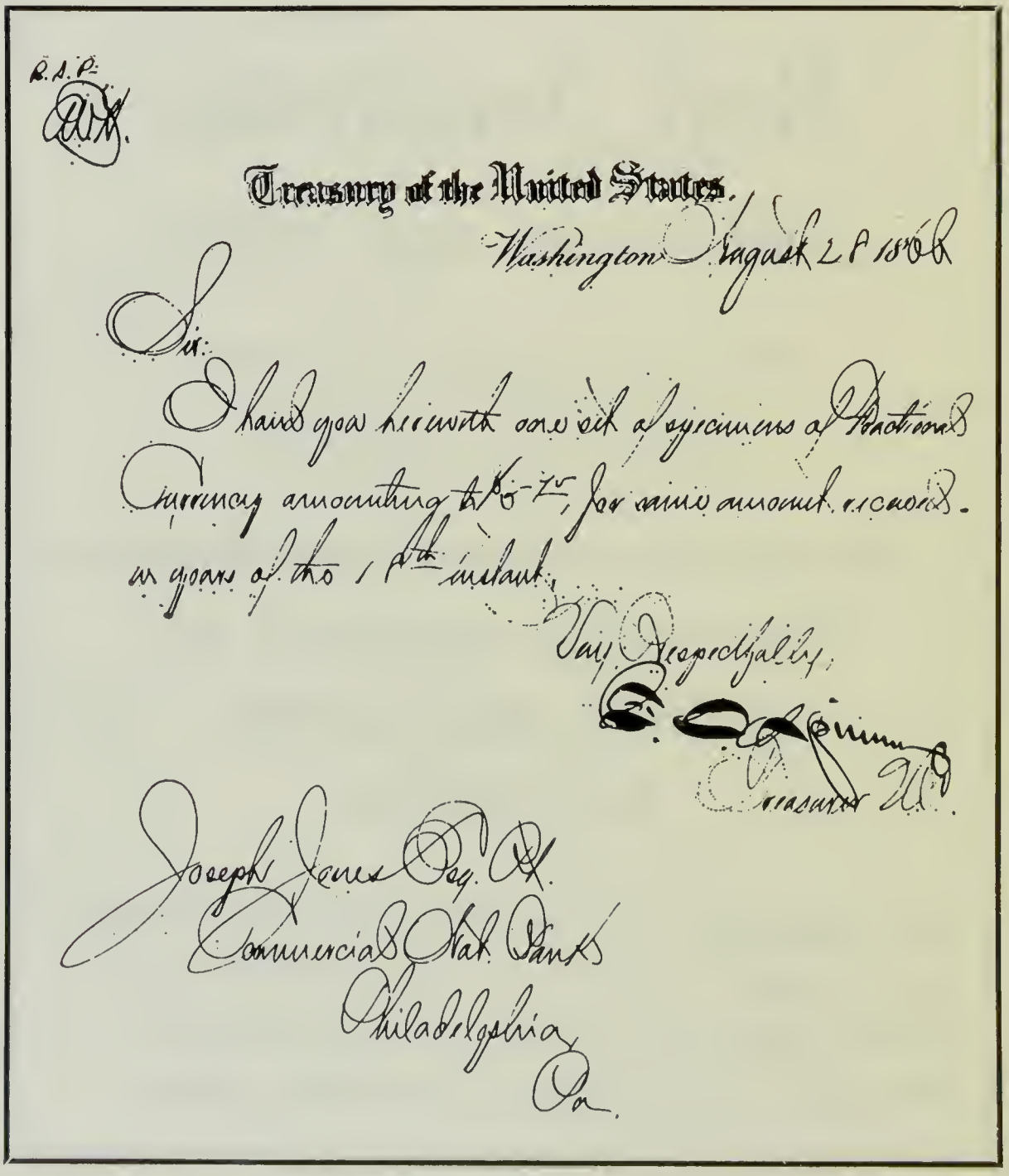
SPINNER ITEMS

Among the material avidly sought after by collectors with an interest in fractional currency are letters and documents bearing the signature of Francis Spinner, Treasurer of the United States during the Lincoln administration. Spinner, whose purposefully elaborate signature gave the counterfeiters of his day headaches, is generally credited with being "the father of the fractional currency system" which came into play during the specie shortage of the Civil War years.

Illustrated are two of his letters on Treasury stationary. One, entirely in his own hand, is a real prize. It is one of the few known examples of a Spinner letter actually making reference to the fractional currency he is credited with inventing.


R.S.V.P.

Treasury of the United States.

Washington August 28 1862

Sir:

I hand you herewith one set of specimens of Fractional Currency amounting to $6-75, for same amount received in yours of the 1st instant.

Very Respectfully,

F. E. Spinner

Treasurer U.S.

Joseph Jones Esq. Pres.

Commercial Nat. Bank

Philadelphia

Pa.

FOR COMMITTEE USE

EXHIBIT NUMBER _____

CASE NUMBER _____

CLASS _____

CENTRAL STATES NUMISMATIC SOCIETY

42nd ANNIVERSARY CONVENTION

INDIANA CONVENTION CENTER

INDIANAPOLIS, INDIANA

APRIL 2-5, 1981

— APPLICATION FOR RESERVATION OF EXHIBIT CASES —

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A limit of 5 cases or 13 lineal feet of table space per exhibitor. Regular A.N.A. cases (18" x 30") will be furnished. Exhibitors, however, may use their own cases (*) provided they do not exceed 3000 square inches of table space and are not more than 5 inches high. All material, including titles, must be inside the exhibit cases.

— CLASSIFICATIONS —

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_____ 2. All Gold Coins
_____ 3. All Paper Money
_____ 4. Coins Prior to 1500 A.D.
_____ 5. Foreign Coins After 1500 A.D.
_____ 6. Medals, Tokens, Orders and Decorations

GROUP B — NON-COMPETITIVE

Exhibits may be placed any time Thursday, April 2, 1981, between the hours of 10:00 a.m. and 5:00 p.m., and Friday, April 3, 1981, from 7:30 a.m. until 12:00 noon. NO EXHIBIT MAY BE REMOVED BEFORE 3:00 p.m., Sunday, April 5.

My exhibit will consist of (brief description): _____

_____

Is exhibit to be entered in competition for award? YES _____ NO _____ I am under 18 years of age ☐

I have read and agree to abide by all the rules and committee decisions necessary to conduct the exhibit and by the decisions of the judges of the awards. I recognize and accept my personal liability regarding any loss or damages sustained either directly or indirectly in connection with my exhibit participation in the convention.

Please complete and return to:

Exhibit Chairman

Sam Whipple

24 Kimber Lane

Evansville, IN. 47715

NAME _____

STREET _____

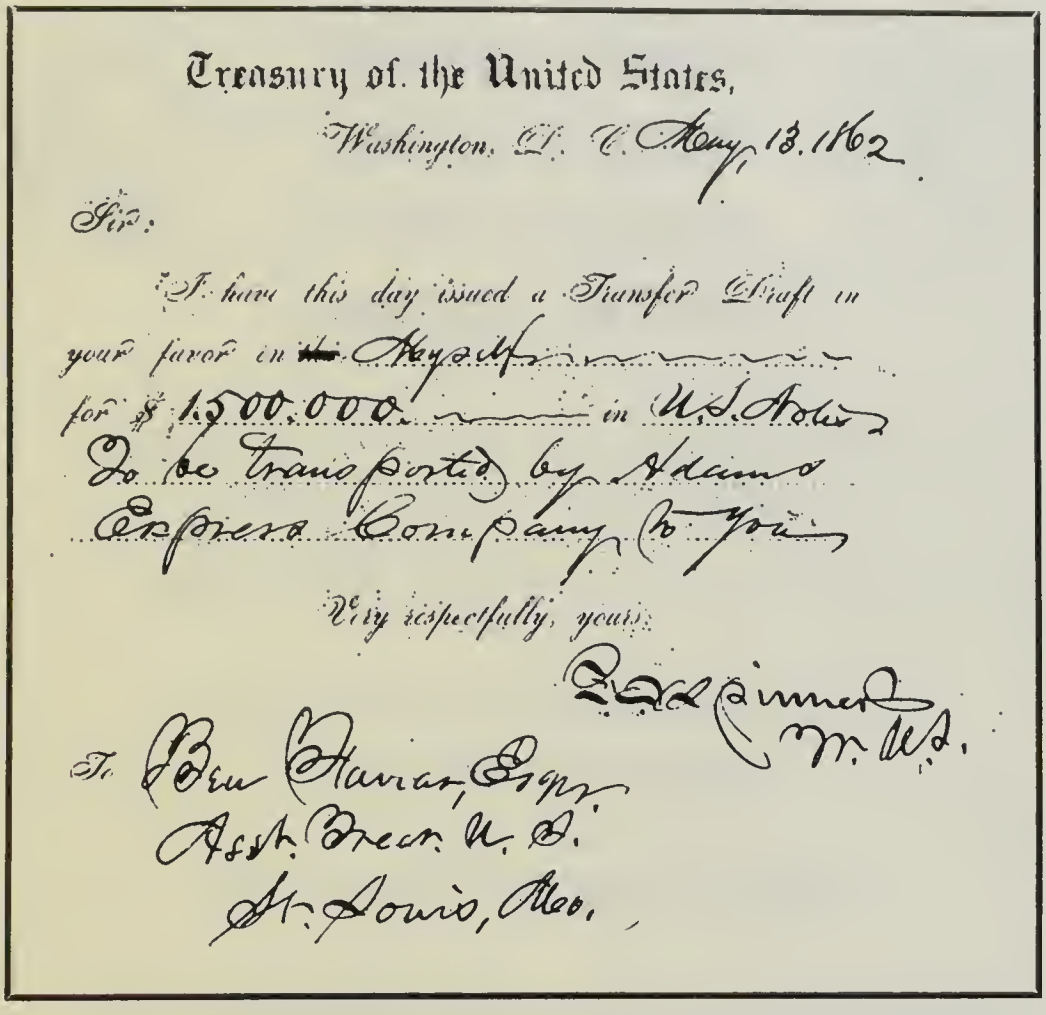
CITY _____ STATE _____ ZIP _____

C.S.N.S. No. _____ and other Numismatic Societies of which you are a member _____

_____

(*) I will bring my own cases. YES _____ NO _____

The other, which shows that form letters are not a modern creation, was used by Spinner to forward $1,500,000 in U. S. Notes to the Assistant Treasurer in St. Louis.



Treasury of the United States,

Washington, D. C. May 13. 1862.

Sir:

I have this day issued a Transfer Draft in your favor in ~~the~~ Payment for $1500.000 in U.S. Notes to be transported by Adams Express Company to you

Very respectfully, yours

W. P. Spinner
Treasurer U.S.

To Benj. Harrison, Esqr.
Asst. Treas. U. S.
St. Louis, Mo.

FUTURE CSNS CONVENTIONS

1981 — April 2 - 5 ..... **Indianapolis, Indiana**
Chairman: Don Hudson, 704 Westmore Dr., Indianapolis, Indiana 46224

1982 — April 28 - May 1 ..... **Cedar Rapids, Iowa**
Chairman: Robert E. Douglas, Box 123, Hiawatha, Iowa 52233

1983 — Dates to be announced ..... **Dearborn, Michigan**

1984 — Dates to be announced ..... **Milwaukee, Wisconsin**

1985 — Open

NOTE TO CLUB OFFICIALS: Interested in hosting a future CSNS Convention? It is not too early to begin thinking of the future! Submit your letter of invitation to the CSNS Secretary-Treasurer at your earliest convenience. Your request will receive the prompt attention of the Officers and Board of Governors.

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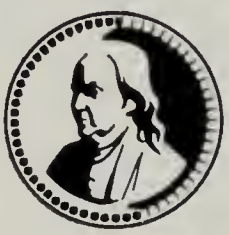

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A BANKER'S DAY

By LAWRENCE MURDOCH, JR.

Modern banking is a challenging profession that offers considerable excitement and satisfaction, yet most outsiders know very little about it. I wrote this article to give people a look at one banker and what he does during the course of a day.

Now, there is no such thing as the typical banker so I can't claim this is his story. Our main character is a composite of many bankers I have known. I like to think of him as a combination of Henry Kissinger and Sylvester Stallone — a pragmatic philosopher who can get things done while taking it on the chin.

So let's call him Henry Sylvester. He is 46 years old, married and the father of three children, two of whom now are in college. He is beginning to put on a little extra weight and he doesn't have as much hair as he used to except in his sideburns.

Henry Sylvester is president and chief executive officer, which means he runs the bank subject to the overall approval of the board of directors who represent the stockholders.

There is no such thing as the typical bank either, so we will have to imagine one for Henry to run. How about calling it the Main Street National Bank and Trust Company? That has a nice sound to it.

Main Street National is not very big nor is it small. Being a national bank, it is a member of the Federal Reserve and the FDIC. Its main office building is about 40 years old and is constructed of traditional granite with wrought iron on the doors and windows. The interior was redecorated about 10 years ago and is in functional good taste. There are several branches made of brick and wood.

As chief executive officer, what Hnery Sylvester does most is deal with problems. When things go right he's not needed. Its his primary job to make the decisions that solve the problems.

Although a modern banker's problems come in a dazzling variety, many of them can be traced to two basic factors: increasing costs and increasing competition. (1) The cost of running many banks has doubled since 1972, and a lot of this is due to the inflation that has gripped the entire country. (2) Banks not only compete more fiercely among themselves today, but they also must vie with other types of financial institutions such as credit unions and savings and loan associations.

Although the individual banker cannot eliminate the basic problems of costs and competition, he must try to minimize their effects on his institution.

Henry Sylvester's working day begins at 7:30 a.m. at the Pilgrim Restaurant. It's a breakfast meeting for Combined Charities, and he is there because he is heading the fund raising drive this year. Community service always has been important for bankers, only now it comes in addition to all their other work and not instead of a part of it. Henry's volunteer captains make their reports over the scrambled eggs and coffee and he is satisfied that the campaign is on target.

The meeting is over at 8:20 a.m. and Henry is at his desk in the bank by 8:35 a.m. His secretary already has the morning mail opened and sorted. It is not fully appreciated that executive secretaries usually work as long and hard as their bosses.

At 9'00 a.m. the senior officer in

charge of operations and several of his assistants come into Henry's office. They want to discuss the possibility of installing remote terminals in supermarkets and other stores. Although the technology exists, it's a very complex question.

In the first place, there are a number of legal problems to be resolved. Then, the individual consumer isn't taking to electronic banking as fast as many experts expected. A number of people still don't really trust computers — they like the feeling of pieces of paper in their hands. They like to be paid with a check and get a receipt when they deposit it. They like to pay bills with currency or write out their own checks.

Furthermore, people aren't too happy about having their bank accounts charged instantly. They like to use a credit card and get the bill a month or so later. When they're a little short, it's nice to know that it will take several days for a check to clear.

Finally, electronic equipment is very expensive and most banks already are burdened with heavy fixed charges for computers and other esoteric gear.

The decision is to play it conservatively at Main Street National. What with profits the way they are and considering the amount already invested in automation, the bank just can't risk being ahead of its time. However, Henry does agree to put in an automatic teller machine in the main office on a trial basis. If it works out, others might be installed in the branches at a later date.

This meeting concludes at 9:50 a.m. and Henry's secretary comes in with a cup of coffee and a fist full of phone messages. Several calls should be returned right away and he begins to do so. At 10:15 a.m. the senior trust officer puts his head in the door. He has no appointment but he does have a problem.

To give you a little background, the trust departments of many banks are not big profit makers. They do offer important services that help attract other business and that is one of the reasons for having them.

As is the common conception, trust departments manage estates for individuals, but they also take care of investing pension and profit-sharing funds for unions and corporations. It has been hard to chalk up a good investment record over the past decade because the stock market has not cooperated. The Dow Jones Index actually was higher in the late 1960's than in 1977.

The investment performance at Main Street National has been even worse than the competition's in recent years and several funds have been lost to other banks. The trust officer thinks the problem is with the security analyst and wants to fire him and promote his young assistant who came from a brokerage firm just last year.

Henry agrees that the analyst seems to have lost his touch but doesn't think he should be fired outright. He's had considerable service and maybe he can be induced to take early retirement if the pot is sweetened a bit. Henry tells the trust officer to talk to the personnel officer and see what they can work out.

It's 10:45 and the Federal Reserve's regional representative is waiting in the outer office. Fed people regularly call on executives of banks to identify and discuss mutual problems and to clarify Federal Reserve policies and regulations. The representative, who happens to be a woman, asks wether the bank is having difficulty in complying with the new consumer regulations and whether Henry is satisfied with services he is getting from the Fed. He mentions some problems and she promises to track them down promptly.

Then their conversation gets around to membership in the Federal Reserve System. Being a national bank, Main

Street is required to be a member and Henry believes it's important to have a strong central bank. But, with competition making profits harder to come by, Henry thinks it's unfair that member banks have to keep nonearning assets at the Federal Reserve while some other competitors don't. The representative tells Henry that the Federal Reserve would like very much to minimize the burden of membership, but it requires action by Congress to do so in a really effective way. After obtaining Henry's views on some developing banking issues, the representative leaves at about 11:30 a.m.

Henry reaches for his in-box which has been filling up all morning. There are some business publications that he puts into his briefcase to read that night. As usual, he also finds a variety of correspondence, some of which he will respond to himself and some of which he will pass on to other officers for action. In the letter case, his secretary will put a note in the tickler file and tell Henry when an action is overdue.

Selecting the right people and properly motivating them are vital parts of an executive's job, but checking up on results is equally important and Henry's tickler file is a discipline that is known and respected throughout the bank.

Henry looks at his watch, sees it's 12:10 p.m., and realizes he is late for the service club.luncheon. He has been a member for over 15 years and sticks with it because it's good for business and because he enjoys the followship. As a past president, he sits at the head table and, after a lunch notable for its lack of imagination and seasoning, he settles back to listen to the speaker for the day.

He is an economist from a nearby university and he presents an optimistic picture for the national economy. However, he is pessimistic about the outlook for inflation and this confirms Henry's own opinion.

Service club luncheons usually end on time, and Henry is back in his office by 1:45 p.m. Nothing is scheduled until 2:00 p.m., so he turns to the stock quotations. He is still frowning when his secretary announces the personnel officer.

The problem is whether to give the employees a cost-of-living raise to keep them up with inflation. Henry would like to recommend an across-the-board raise to the board of directors but he also realizes that there's no way to swallow such an increase in total salary costs at this time. The risk in not giving the raises is that key employees will leave for other jobs, and Henry decides to counter this by instructing his officers to make better use of merit raises. Reward the producers, the really valuable workers you want to keep, and skimp on the people whose peformance just gets by.

At 2:45 p.m. Henry and a commercial loan officer drive across town for an appointment with officials of the Amalgamated Manufacturing Company. Amalgamated got a big loan from Main Street National in 1973 and then the recession hit. Amalgamated's sales fell off drastically, the company teetered on the brink, and couldn't make any payments on the loan for awhile. The bank worked out special recommendations and Amalgamated is doing better now. The situation still requires special watching, however, and that's what Henry is doing today.

The recent recession was quite a shock to many bankers like Henry. They hardly remembered the Depression of the 1930's. Their entire business careers were spent in the postwar period, and, if they made an occasional mistake, economic growth was likely to bail them out.

Then the economy plunged in 1974 and 1975 and confidence was badly shaken. Burned by heavy loan losses,

bankers became more conservative. They tightened their credit standards and still are more careful about the companies they lend to.

Henry is pleased by the way things are going at Amalgamated. The company has a new process which has a lot of potential. He is thankful the bank made the special effort to work things out. It has been difficult and costly but it saved 150 jobs in the community.

Henry takes a quick tour of the Amalgamated plant and gets back to his office at 4:30 p.m. when an appointment with the consumer loan officer and the advertising manager is scheduled.

Over the years consumer loans have proven to be a reliable source of income. By and large, consumers know how to manage their finances very well and the loss experience on their loans is often better than on those to businesses.

Nevertheless, there are difficulties for banks in the consumer loan area. It is a heavy-overhead operation by nature and competition between banks and with credit unions, finance companies, and other lenders has reached tooth - and - nail proportions. As you might expect, profits have suffered.

The problem Henry faces here is a declining number of consumer loan applications. Another bank in town has been advertising lower rates and taking away business. A drop in volume is particularly troublesome to Henry because of the fixed charges in his automated operation.

The consumer loan officer wants to cut rates to be more competitive and advertise the fact intensively. Henry agrees when he is shown that total profits could actually be greater with the lower rates if they bring in the expected amount of new business.

Henry suggests another consumer service idea. He realizes that a person who has a problem with a bank or who just wants information seldom knows exactly whom to call and often is bounced around from one phone extension to another. So Henry proposes the bank set up a single phone number for consumer customers to dial no matter what their problem or request is. If the trained person at this number doesn't have the answer immediately available, he takes the consumer's address and phone number and gets back as soon as possible. They decide to publicize the phone number in a special series of newspaper and radio ads, on the slogan, "Your main man at Main Street." Someone suggests your "main person" might be more appropriate in this day and age, and they agree to think about it. Henry asks for daily reports on the program during its first month.

It is 5:45 p.m. and Henry puts two contracts he wants to read in his briefcase. He locks his desk and says good night to the cleaners who have just arrived.

By 6:00 p.m. Henry is home talking to his wife in the living room at their white colonial home with the elm tree in the yard.

"How'd things go at the office today, Dear?" she asks.

"It was just another day, nothing much happened."

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SHOW CALENDAR

Show chairmen are invited to send announcements of upcoming coin shows in the Central States areas. Please include the city where the show will be held, name of the sponosring organization, show dates and the location, as well as the name and address of the show or bourse chairmen. Send to: Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201.

ST. PAUL, MINNESOTA — FEBRUARY 7-8, 1981

Coin Carnival, Holiday Inn, St. Anthony Street and I-94. Fred Steward, Capitol City Coin Company, 591 Hamline Avenue, North, St. Paul, Minnesota 55104

ST. LOUIS, MISSOURI — FEBRUARY 20-22, 1981

St. Louis Numismatic Association Annual Coin Show, Marriott Airport Motor Hotel.

COLUMBUS, OHIO — FEBRUARY 21-22, 1981

Columbus Coin and Stamp Show. Veterans' Auditorium, 300 West Broad Street. A & B Coin and Stamp, 854 S. Hamilton Rd., Columbus, OH 43213.

MILWAUKEE, WISCONSIN — MARCH 7-8, 1981

South Shore Coin Club 18th Annual Coin Show. MECCA Convention Center 6th and Kilbourne. Bob Krueger, Bob's OK Coins, 3159 South 13th St., Milwaukee, Wisconsin 53215.

CHICAGO, ILLINOIS — MARCH 13-15, 1981

5th Annual Chicago International Coin Fair, Hyatt Regency Hotel, 151 East Wacker Drive. RARCOA, 31 North Clark Street, Chicago, Ill. 60602.

DAYTON, OHIO — MARCH 20-22, 1981

7th Semi-Annual Greater Dayton Area Spring Coin Exposition, Dayton Convention and Exposition Center, 5th and Main. Ron Crouch, Freedom Rare Coins, 188 Lynnhaven Drive, Dayton, Ohio 45431.

INDIANAPOLIS, INDIANA — APRIL 2-5, 1981

Central States Numismatic Society Annual Convention, Indiana Convention Center. Don Hedson, 704 Westmore Drive, Indianapolis, Ind. 46224.

DEARBORN, MICHIGAN — APRIL 24-26, 1981

Michigan State Numismatic Society Annual Spring Show and Convention, Hyatt-Regency Hotel, M. S. N. S. Box 363, Wyandotte, Michigan 48192

NEENAH, WISCONSIN — MAY 9-10, 1981

Numismatists of Wisconsin 21st Annual Convention, Valley Inn, Wisconsin Avenue and Walnut Street. Mark Ferguson, Box 2584, Oshkosh, Wisconsin 54901.

ABERDEEN, SOUTH DAKOTA — JUNE 12-14, 1981

South Dakota Coin and Stamp Association 30th Annual Convention, Holiday Inn, Highway 12. Charles Fulker, Box 10, Bath, South Dakota 57427.

INDIANAPOLIS, INDIANA — JUNE 12-14, 1981

Indiana State Numismatic Association 23rd Annual Convention, Indiana Convention Center. Jim Boyle, Box 176, Pendleton, Indiana 46064.

ROSEMONT (CHICAGO), ILLINOIS — JUNE 26-28, 1981

Second Annual N.O.I.S.E. Coin Show, Ramada O'Hare Inn, Higgins and Mannheim Roads. Joseph Irmen, Box 424, Wood Dale, Illinois 60191

NEW ORLEANS, LOUISIANA — JULY 27 - AUGUST 2, 1981

American Numismatic Assn. Annual Convention, Rivergate Convention Center. ANA 1981 Convention, Box 2366, Colorado Springs, CO 80901.

DES MOINES, IOWA — SEPTEMBER 25-27, 1981

Iowa Numismatic Association Convention and Coin Show, Des Moines Marriott, 7th and Grand. Marjorie Owen, Box 65336, West Des Moines, Iowa 50265.

BOLIVAR, MISSOURI — OCTOBER 10-11, 1981

Twin Lakes Coin Club Coin, Stamp and Collectors Show. American Legion Hall, West Highway 32. Mary Newcomb, 319 West Coalgate, Bolivar, Missouri 65613.

LOUISVILLE, KENTUCKY — OCTOBER 9-11, 1981

Kentucky State Numismatic Association Annual Coin Show and Convention. Holiday Inn Holiday Convention Center, 3317 Fern Valley Road. Jim LaFever, 3805 Foreman Lane, Louisville, Kentucky 40219.

RECURRING SHOWS

Rosemont (Chicago), Illinois — 2nd Sunday of every month. N. O. I. S. E. Monthly Coin Show. Ramada O'Hara Inn, Higgins and Mannheim Roads. Joseph Irmen, Box 424, Wood Dale, Illinois 60191.

Monroe, Michigan — Monroe Coin Show, 2nd Sunday of the month, Holiday Inn near I-75 Dixie Highway exit. Frenchie's Coin and Stamp Mart, 423 West Front Street, Monroe, Michigan 48161.

Chicago, Illinois — Gaslight Coin Show, 1st Sunday of the month, Leaning Tower YMCA, 6300 West Touhy. Ken Saville, Gaslight Coins, 1334 Waukegan, Road, Glenview, Illinois 60025.

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THE CENT THAT MIGHT HAVE BEEN

By GERALD JOHNSON - WNWA

Feuchtwanger Cent — Obverse and Reverse

To most every moderately informed numismatist the name of Doctor Louis Feuchtwanger brings forth a mild recognition, usually a recollection of his Feuchtwanger composition tokens, nearly always the Eagle/Olive Branch one cent piece.

Very little real information exists about Dr. Feuchtwanger, but his intellect and numismatic perception is amazing when viewed from the enlightened hindsight of the early 1980s.

A glance at the numismatically productive period of Feuchtwanger's life in the late 1830s reveals a financial chaos that was similar in scope to the monetary havoc of the Civil War. By 1836 President Andrew Jackson had undermined and destroyed the federal banking system, and his "Specie Circular" demanding payment in gold and silver for the purhcase of public lands quickly crushed the individual state banking systems.

The dominos began to fall in 1837 when the big banks called in their loans from the small banks, who in turn squeezed the small merchants and manufacturers, who without credit were driven out of business.

The depression that followed made the 1929 crash look like a birthday party. Bank notes and other "paper" could not longer be trusted, and gold, silver and copper coins were hoarded, creating a coinless condition that would be repeated 25 years later in 1861 in the war between the states. Tokens and script were used extensively as money in 1837 in the absence of any bonafide legal tender.

In the sketchy information available, Feuchtwanger is documented as being in the drug business from 1831-1836 in New York City, but his store cards of 1837 list him as a chemist manufacturing "American Silver" composition. Encouraged, no doubht, by the widespread acceptance of his Feuchtwanger composition throughout the east, Feuchtwanger in September of 1837 submitted coins made of "German silver" to the Congress of the United States as a substitute for the copper large cent.

It is understandable that the 1837 federal government, with all their financial problems, rejected Feuchtwanger's composition in the two proposed types (one cent and three cent), but today, let us pause to think of what the Doctor proposed! In 1837 the U. S. large cent weighed in at 10.89 grams in copper, and would have been replaced by Feuchtwanger's 2.98 gram one cent piece. (Pratically the same as our current cent which weighs 3.11 grams.) The second Feuchtwanger coin proposal was a three cent piece!

This made him the first man to sug-

gest this coin, which was not introduced until 1851. This base metal piece was logically three times the size and weight of the one cent coin he proposed. Perhaps with Feuchtwanger's excellent base metal and the proposed size, the three cent piece could have survived and be with us now, since the tiny three cent silver never really had a chance, and the three cent nickel came on the scene when the public had already rejected the premise of a three cent coin.

The wearing properties of the "German Silver" coins has been borne out by the years, since only an occasional Feuchtwanger three cent piece turns up in worn smooth condition after almost 150 years. The illustrated one cent piece shows wear on the extremely high relief, and demonstrates just how well the Feuchtwanger material holds up in usage.

Most numismatists have never seen the several varieties of the Feuchtwanger three cent coin, and "identify" only with the much more common one cent coin which exists in many minor die varieties. In retrospect, Lewis Feuchtwanger was a man intellectually a little before his time, and could very probably have indelibly written his name into our nation's coin history had it not been for the financial termoil and panic of the year 1837.

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THOSE MISSING 150 MILLION NOTES

By DOUG MURRAY

Since reading John Isted's article on U. S. Large Size Currency production totals in the July 1979 A.N.A. Numismatist, one item has bothered me. He stated that in the $2 United States Notes, Series 1917, the last block printed and delivered (Speelman-White signatures), started with serial E10,000,001A and that the first 10 million notes were destroyed at the Bureau of Engraving and Printing.

Oddly, he said this also occurred on the $5 United States Notes, Series 1907, where the last block printed and delivered (Speelman-White and Woods-White), started with serial M10,000,001: — with the first 10 million destroyed.

I found it hard to believe that many notes would be destroyed, although I did determine that both incidents occurred around early 1928. Production totals, however, for the entire series of the $2 1917 and $5 1907 U.S. N.'s, do reflect 10,000,000 notes less than the highest serial used.

Just recently I was doing research on the Federal Reserve Notes, Series 1914, with White-Mellon signatures and noticed from production totals that the $5 Philadelphia block CB should have a maximum of 3,824,000 notes. (There were 103,824,000 $5 F.R.N.'s printed for this district, the first block would have been 100,000,000 CA notes, then 3,824,000 of block CB.) Yet the illustrated note clearly shows serial C13,668,474B.

Since this is approximately 10 million higher than the production total indicates it should be, it suddenly appeared to me that possibly this block was also missing the first 10 million notes. Further checking showed that this CB block was started around 1928.

No other new blocks were started during that time in any class of notes, except the very plentiful $1 Silver Certificate, Series 1923, with the signatures of Speelman-White, Woods-White and the scarce Woods-Tate. This series had also posed a problem. The total number of notes delivered was 2,659,996,000 or 26 completed blocks (100 million notes each) and 59,996,000 notes in the 27th block.

The "fly in the ointment" is that the B.E.P. really completed 27 blocks and over 79 million notes of a 28th! (See table of $1 1923 S.C. blocks). This just is not possible, unless approximately 120 million notes were destroyed.

I then contemplated what if the last blocks used for the $1 S.C. were also missing the first 10 million notes of each block? I back-calculated removing these 10 million notes from each of the last 12 blocks, BE back through HD. This took care of the missing 120 million notes and also pointed out that approximate time that a numbering policy change might have occurred.

It was beginning to appear to me that maybe these missing notes were simply not printed, and I wanted to know when this change began. Based on B.E.P. Fiscal Year 1926 output, Block HD (12 from the end) would have begun approximately early April of 1927.

Next I checked Walter Breen's extensive article on Silver Certificates that appeared in Numimatic News in 1975, and discovered that most early blocks of the Series 1923 $1 S.C. had frequently low numbers recorded, and that block ED was the last, with 7 digit serial E2,222,222D. No blocks after ED had any listed serials less than 10 million. At this point I was convinced that these units of 10 mil-

lion were not destroyed as Isted had said, but were simply never printed to begin with.

I believe that starting in early 1927, a B.E.P. decision was made that any new blocks begun were to be started with an 8-digit serial, or 10,000,001 being the first note of the block. I can only think of one reason for this: To save time by trying a new serialing idea.

Previously, new blocks were started with single digit serials, expanding the number by moving the prefix symbol to the left as the number warranted it. This required a lot of numbering device manipulation until the full compliment of 8-digits was arrived at, where the next 90 million notes could be run with no change in the 8-digit configuration. Therefore, a great deal of time would be saved if this serial manipulation could be eliminated.

By 1927 B.E.P. thoughts had turned to the new small size currency as a means of increasing production. However, more notes meant more of the above numbering problems. These problems were finally solved for the new small size notes by prefixing the low serials with zeroes to get the 8-digit compliment. I can only surmise that rather than print those last large size blocks with zero prefixes, a decision was made just to eliminate the serials with less than 8 digits until the idea could be implimented on the new small size currency.

In any case, I theorize that the last 12 blocks of the 1923 $1 S.C. (HD through BE) and the last block of the 1917 $2 U.S.N. (EA), 1907 $5 U.S.N. (M:-), and 1914 $5 Philadelphia F.R.N. (CB) were started at serial 10,000,001.

If anyone can find any of these 15 blocks with a serial of less than 10 million, I'd like to know of it. Write: Box 2, Portage, Michigan 49081. In the meantime, until my theory can be proven wrong, I'll simply state that those missing 150 million notes aren't missing—they were just never printed.

Table Showing the Blocks Used for the Series 1923 $1 Silver Certificates

AB	TB	HD	YD
DB	VB	KD	ZD
EB	XB	MD	AE
HB	YB	ND	BE
KB	ZB	RD	
MB	AD	TD	
NB	BD	VD	
RB	ED	XD	

The note that shouldn't be? — Courtesy Thomas Bain

Correspondence Course Is Popular

The Intermediate Numismatic Correspondence Course (INCC) was released by the American Numismatic Association in March 1979. Over a thousand of these courses have been delivered; over 300 graduates have earned completion certificates.

The INCC has functioned smoothly for the most part, thanks to the efforts of nearly thirty administrators from all across the country. These administrators deserve high praise for the fine job they are doing for ANA and the hobby in general.

When the call went out for administrators, the ANA received an excellent response from its members who wanted to participate in additional activities. Respondents that were selected to become administrators span a wide range in age and occupational backgrounds. However, these volunteers share the common goals of assisting the INCC students and improving the course. They donate their time and knowledge unselfishly.

INCC administrators whose efforts are lauded include the following: Stan Adelman, Atlanta, Ga.; Kamal Ahwash, Media, Pa.; Dr. E. D. Armitage, Knoxville, Tenn.; Dr. Floyd L. Bass, Williamantic, Conn.; Paul E. Buerlen, Natick, Mass.; George S. Cuhaj, Long Island City, N. Y.; Stanley E. Davis, Thousand Oaks, Calif.; Allen C. Eichenold, Elmwood Park, Ill.; Daniel E. Fax, Cudahy, Wis.; R. W. Fellows, San Pedro, Calif.; Ruskin R. Finlay, Port Jefferson, N. Y.;

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Herbert and Mrs. Kwart, Miami Beach, Fla.; Joseph A. Lowande, North Plainfield, N. J.; N. R. Mack, USN, Goose Creek, S. C.; Donald H. Mead, Wichita, Kans.; Paul Mezzapelle, Burbank, Calif.; Edward T. Michaels, Rockville, Md.; Ted J. Stock, Chicago, Ill.; Michael Whelan, Syracuse, N. Y.; and a few others who wish to remain anonymous.

Almost at the start of the activity, chief administrators Robert and Cheryl Maisch relocated from Ohio to Maine, causing a bit of delay in early correspondence. Since then the operation has gone smoothly and almost all students are enthusiastic about the course.

Collectors interested in obtaining additional information about the Intermediate Numismatic Correspondence Course are invited to write to the American Numismatic Association (A NA), P. O. Box 2366, Colorado Springs, CO 80901. Membership in the Association is not a requirement for taking the course.

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APRIL 3, 4, 5, 1981

PNG DAY — APRIL 2, 1981

EXHIBIT RULES AND CONDITIONS

(1) The Numismatic Exhibit and Exhibit Program will be under the control of the Central States Numismatic Society which reserves to itself the right to reject any exhibit at any time. Exhibits will be accepted only upon receipt of the hereto attached application form properly filled out and submitted to the Exhibit Chairman of the convention, either in person or by mail.

(2) Who May Exhibit. Any collector of numismatic material who is a member in good standing of any national, regional or local numismatic club is eligible to enter. Those competing for awards must also be a member of Central States Numismatic Society.

(3) For an exhibitor to be eligible for the use of display cases or space, an entry blank must be filled out and sent, or given, to a member of Convention Exhibits Committee at least 15 days prior to the opening of the convention. All exhibits must be the bonafide property of the exhibitor. All numismatic items not genuine should be properly described. No exhibitor may exhibit any non-competitive case in an area adjacent to that in which he displays any competitive case.

(4) No single exhibit may be entered in more than one classification, but any exhibitor may make more than one exhibit, provided he files a separate application for each exhibit and indicates the class in which it is to be judged, if entered in competition. But in no case more than a total of five cases, irrespective of whether or not he furnishes his own cases. No exhibitor shall enter the same category more than once.

(5) Assignment of Cases. Cases will be assigned in the order or receipt of entry blanks and the number of cases allotted to each exhibitor shall be left to the discretion of the Exhibits Committee. Exhibits shall be numbered. Unless cases reserved for exhibits are used by 10:00 a.m., such unused cases may be re-assigned to other exhibitors. Cancellation of any exhibit reservation should be made to the Exhibit Chairman in writing.

(6) Exhibit cases will be loaned for use at this convention upon receipt of application in which case requirements are stated. No competitive exhibit will be allowed more than five (5) cases, and no competitive exhibit displayed in exhibitor's own cases shall occupy more than three thousand (3,000) square inches in overall area, horizontal or vertical. If an exhibitor enters more than one exhibit and requires the loan of more than five (5) cases, the loan of any additional cases shall depend on the availability of such cases after the requirements of other qualified exhibitors have been satisfied. Non-competitive exhibitors will be subject to such space limitations as the Exhibit Chairman deems appropriate.

(7) The name or identity of any competitive exhibitor shall not appear on the exhibit. The Exhibit Committee Chairman shall keep a full and complete record of all exhibits, showing the name of each exhibitor and the number of the exhibit. Names of competitive exhibitors shall not be disclosed to any one until the judges have completed juding of the exhibits and made their report to the Awards Committee Chairman, who shall be given the names of those exhibitors to whom awards are due.

(8) The numbered exhibit identification card showing the number of the exhibit and the group classification under which the exhibit is entered, will be placed inside each exhibit case in the upper left-hand corner or some alternate but uniformly placed position where it is plainly visible. Each exhibit case will be locked by the Exhibit Committee Chairman or his assistant, in the presence of the exhibitor and the keys will be kept by the Exhibit Committee Chairman until the exhibit can be removed by the exhibitor.

(9) Police protection will be provided for the exhibits during the period. Normal precautions will be exercised at all times, but no liability shall be incurred by the Central States Numismatic Society, its officers, members, and/or committees, either in their respective official, or individual, or personal capacities by reason of any loss, or damages, whatsoever; or the local coin club acting as hosts, its officers, members and/or committees either in their respective official, or individual, or personal capacities, by reason of any loss, or damage, whatsoever sustained either directly or indirectly in connection with the exhibits and/or convention.

(10) Awards for any exhibits will be made by the Central States Numismatic Society, in accordance with the procedures approved by its Executive Board. Three or more exhibit judges will be appointed by the President of the Central States Numismatic Society, with full and final authority to select the competitive exhibits in each group classification to which first, second, and third place awards shall be given. The judges will also have the authority to withhold any of such awards in any group classification where exhibits are deemed insufficient or unworthy of an award.

(11) Best In Show. A Best In Show plaque will be awarded to one of the first-place winners. Best In Show plaque will not be awarded twice to the same person for substantially the same exhibit. (A list of previous winners of Best In Show should be furnished to the judges for their guidance.)

(12) The following exhibit classifcations are available for the 1981 Convention. The right to reclassify entries is reserved by the Exhibit Chairman.

Class 1. U.S. Coins
Class 2. All Gold Coins
Class 3. All Paper Money
Class 4. Coins Prior to 1500 A.D.
Class 5. Foreign Coins Afaer 1500 A.D.
Class 6. Medals, Tokens, Arders, and Decorations
Class 7. Junior — under 19 years.
Class 8. Miscellaneous (not covered by Classes 1 through 7).

(13) Pursuant to authority from the Board of Governors, the following point score system will be used for judging exhibits:

Exhibit Aspect	Maximum Points
1. NUMISMATIC INFORMATION (measured in terms of education value to the viewer)	35
2. ARRANGEMENT AND ORIGINALITY (manner of presentation, neatness, and eye appeal)	30
3. COMPARATIVE COMPLETENESS (range, scope, and variety of coverage shown by the exhibited material as it relates to the exhibit title or theme)	15
4. COMPARATIVE CONDITION (quality of exhibited material compared to highest known quality of like material)	10
5. RARITY AND/OR VALUE (considering condition of exhibited material)	10
Maximum Total Points	100

(14) Judges may exercise reasonable discretion under the foregoing standards which are set forth as broad guidelines, but which are not imposed as rigid limitations. Exhibitors must realize that competent numismatists will refuse to act as judges if they must adhere to narrow rigid rules which do not permit free exercise of good judgment and fair assessment of the many complex facets of exhibits. Exhibitors must therefore accept the judges' decisions as final and binding in all cases.

(15) Judges will submit final point scores agreed upon for all competitive exhibits to the Exhibit Committee Chairman at the close of the convention. Any exhibitor may obtain from him upon written request, such final point score for his own exhibit only.

(16) A minimum score of 65 points shall be required in order to qualify for a first place award.

The 1899 $5 Silver Certificate was engraved by G. F. C. Smillie

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Central States 1981 Convention Time Draws Near

The 1981 Central States Convention in Indianapolis is fast approaching. This year's event will be held at the Indiana Convention Center, located adjacent to the host hotel, the Hyatt Regency. A reservation card is enclosed elsewhere in this issue.

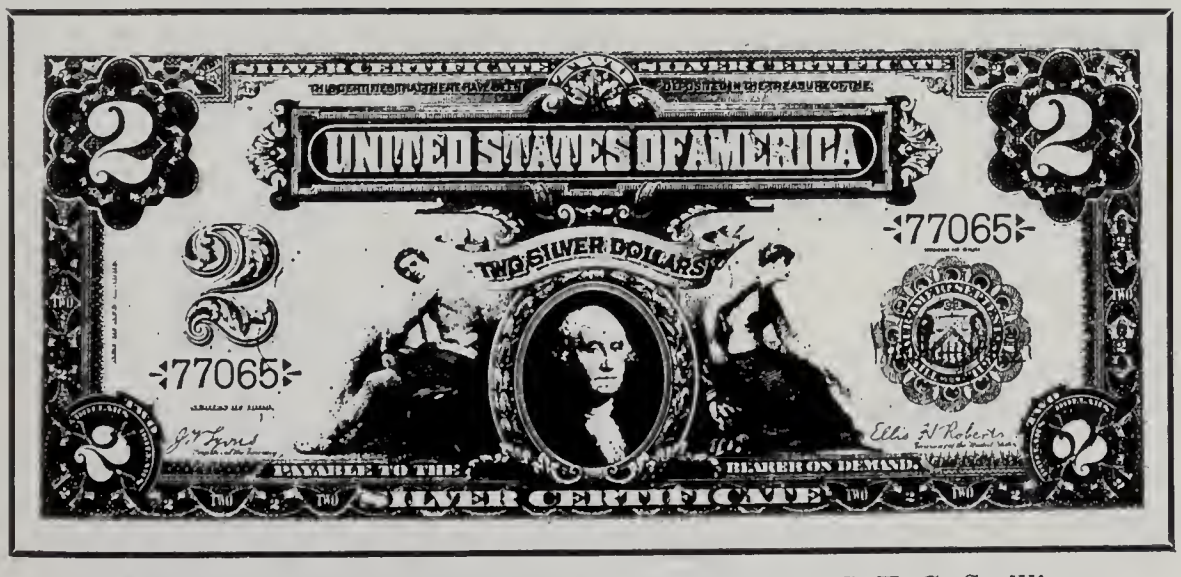
Show Chairman Don Hudson reports that an unusually heavy attendance is expected, so all members are urged to make hotel reservations early.

Exhibit rules and an exhibit application are also included in this issue. Voting at the interim meeting held in Milwaukee in September, the Board made two changes in the exhibit rules. The first is a new requirement that in order to qualify for a first place award an exhibit must achieve a score of at least 65.

The second change limits each exhibitor to a single entry in a particular category, although exhibitors may still enter multiple categories.

The 1856 Flying Eeagle cent was not an authorized mint issue. The law governing the next size coin was enacted after the date of issue.

One schag values in Russia were equal to one one-hundreth of a grivna, one two-hundreth of a karbovanez or half kopek.



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